

FINANCIAL AND COMMERCIAL.

THURSDAY, JULY 25—P. M.

The railway market has been unsettled to-day by sales to realize profits, and during the afternoon a general, although by no means heavy, decline took place. The feeling of the street, however, continues strongly bullish, and the present decline is merely regarded as one of those natural reactions incidental to a period of excited speculation for a rise. Prices have not yet reached that point of elevation at which the movement is likely to break down, and this applies especially to those among the dividend paying stocks, but the latter are likely to sympathize with the upward course of some of the most important of the non-dividend paying stocks, including Michigan Southern, Cleveland and Pittsburgh, Erie and Northwestern. But as prices appear on criterion of real values on the Stock Exchange, it is not improbable that the greatest rise in the future, as in the past, will take place in the last mentioned. Already high figures are talked of for Erie, and with money as abundant as it is at present it is quite possible that it may reach them. But the higher it goes, the more it will be subject to reaction, and the greater will be the subsequent fall. Of the future increase in the value of railway property there can be no doubt, but the railway stocks, which are now the favorites of speculation in Wall street, will experience many ups and downs before they reach the substantial investment basis which they will ultimately reach. The number of outside buyers does not appear to be either large or increasing; but the brokers and other professional operators are of themselves as numerous as they are for the time being masters of the situation without their assistance. This, however, will not be so when they require to "unload." There is undiminished ease in the money market, and loans are made freely at five percent on mixed collateral, and four percent on government, the exceptional transactions at six percent being few, and either for small amounts or on time. The probable effect of the Treasury redeeming the August coupon interest notes with currency continues to be discussed. It is argued that this is a measure of contraction, as it involves the curtailment of the legal tender issues to the extent of the amount thus redeemed. It must be remembered, however, that these notes long since ceased to form a part of the active currency, and that it is only where they are held by the national banks as a portion of their reserve that they perform the functions of currency in any respect. Just now the banks are so well supplied with funds that they are indifferent to the manner in which the Treasury may see fit to redeem the maturing coupon interest notes; and as they have the option of retaining them after maturity, and of still counting them as a portion of their reserve, it is probable that some at least of them will adopt this alternative. It is fresh in the public mind that Congress only authorized the issue of fifty millions of three percent certificates for the redemption of coupon interest notes, and on the last of June there were \$150,000,000 of these outstanding. It was obvious at the time that the remainder of the notes would be provided for from the other resources of the Treasury, and there is nothing to occasion surprise, therefore, in the redemption of the August notes in the manner proposed. The Treasury will doubtless be guided by its own convenience, and will endeavor to issue the certificates which will be a legal tender at the Clearing House and redeemable in currency. The first effect of the redemption of the August notes in currency, supposing such to take place, will be to further increase the supply of loanable funds in Wall street, because the banks will, by having their interest bearing reserve reduced, be more anxious to employ all their money beyond the necessary reserve of twenty-five percent. The redemption of the notes held by private individuals and not used in the banks will be virtually without influence upon the currency. There is no increase of business in the discount line. The amount of first class commercial paper offering is very limited, and this is the only kind in favor at the banks, and the rate for this ranges from six to seven percent.

At the early session of the open board railway shares were active, and Erie especially, but the closing prices of yesterday were barely sustained. Erie sold at 74 1/4, Port Wayne at 100 1/4, a 100, and New York Central at 110 1/4.

At the first regular board the market was active and firm in tone. New York Central closed 1/4 higher than at the same time yesterday, Erie 1/4, Hudson River 3/4, Reading 1/4, Michigan Central 1/4, Michigan Southern 1/4, Cleveland and Pittsburgh 1/4, Cleveland and Toledo 1/4, Rock Island 1/4, Northwestern 1/4, do. preferred 1/4, Fort Wayne 1/4, Toledo, Wabash and Western 1/4, Ohio and Mississippi certificates 1/4, Canton 1/4, Pacific Mail 1/4, lower, Cumberland Coal 1/4. Government securities were dull but steady. Coupon interest notes of 1895 and ten-forties showed an advance of 1/4. Among the State stocks, which were active, Tennessee sales declined 1/4, North Carolina sales of the new issue advanced 1/4, Missouri sales of the new issue advanced 1/4, an improvement in Adams and American of 1/4, and in Wells, Fargo & Co. of 1/4. The transactions in these shares are increasing, and they show an advancing tendency. The demand is to a great extent for investment, based on the growing conviction that the market is going forward will terminate in their favor. Merchants' Union sold at 11 1/4, with 25 percent paid up, and the demand for the latter is mainly to cover "shorts," the facts developed by the legal controller in which it is engaged not being of a character to induce investments in the stock. There is a wide difference between the cash price and market's offerings, sales having been made at 13 seller, sixty for 30 paid.

At the second regular board the market reacted slightly. New York Central closed 1/4 lower than at the first regular board, Erie 1/4, Hudson River 3/4, Reading 1/4, Michigan Central 1/4, Michigan Southern 1/4, Cleveland and Pittsburgh 1/4, Cleveland and Toledo 1/4, Rock Island 1/4, Northwestern 1/4, do. preferred 1/4, Fort Wayne 1/4, Toledo, Wabash and Western 1/4, Ohio and Mississippi certificates 1/4, Canton 1/4, Pacific Mail 1/4, lower, Cumberland Coal 1/4. Government securities were dull but steady. Coupon interest notes of 1895 and ten-forties showed an advance of 1/4. Among the State stocks, which were active, Tennessee sales declined 1/4, North Carolina sales of the new issue advanced 1/4, Missouri sales of the new issue advanced 1/4, an improvement in Adams and American of 1/4, and in Wells, Fargo & Co. of 1/4. The transactions in these shares are increasing, and they show an advancing tendency. The demand is to a great extent for investment, based on the growing conviction that the market is going forward will terminate in their favor. Merchants' Union sold at 11 1/4, with 25 percent paid up, and the demand for the latter is mainly to cover "shorts," the facts developed by the legal controller in which it is engaged not being of a character to induce investments in the stock. There is a wide difference between the cash price and market's offerings, sales having been made at 13 seller, sixty for 30 paid.

At the half-past three open board the reaction made further progress, and afterwards, in the lower half and on the street, prices continued to decline. At six o'clock the market closed steady at the following quotations:—New York Central, 100 1/4; Erie, 73 1/4; Hudson River, 107 1/4; Reading, 107 1/4; Michigan Southern, 83 1/4; Cleveland and Pittsburgh, 80; Rock Island, 100 1/4; Fort Wayne, 106 1/4; a 100; Northwestern, 48 1/4; do. preferred, 72 1/4; Pacific Mail, 146 1/4; Express stocks, 72 1/4; United States, 74 1/4; Wells, Fargo & Co., 70 1/4.

Government securities were dull at the close of business. The submitted quotations:—1891, registered, 110 1/4; do, coupon, 110 1/4; 1892, registered, 109 1/4; do, coupon, 109 1/4; 1893, registered, 108 1/4; do, coupon, 108 1/4; 1894, registered, 107 1/4; do, coupon, 107 1/4; 1895, registered, 106 1/4; do, coupon, 106 1/4; 1896, registered, 105 1/4; do, coupon, 105 1/4; 1897, registered, 104 1/4; do, coupon, 104 1/4; 1898, registered, 103 1/4; do, coupon, 103 1/4; 1899, registered, 102 1/4; do, coupon, 102 1/4; 1900, registered, 101 1/4; do, coupon, 101 1/4; 1901, registered, 100 1/4; do, coupon, 100 1/4; 1902, registered, 99 1/4; do, coupon, 99 1/4; 1903, registered, 98 1/4; do, coupon, 98 1/4; 1904, registered, 97 1/4; do, coupon, 97 1/4; 1905, registered, 96 1/4; do, coupon, 96 1/4; 1906, registered, 95 1/4; do, coupon, 95 1/4; 1907, registered, 94 1/4; do, coupon, 94 1/4; 1908, registered, 93 1/4; do, coupon, 93 1/4; 1909, registered, 92 1/4; do, coupon, 92 1/4; 1910, registered, 91 1/4; do, coupon, 91 1/4; 1911, registered, 90 1/4; do, coupon, 90 1/4; 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